IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

SPECIAL CIVIL APPLICATION No. 12621 of 2007

For Approval and Signature:

HONOURABLE MR.JUSTICE AKSHAY H.MEHTA

==========

1 Whether Reporters of Local Papers may be allowed to see the judgment ?

2 To be referred to the Reporter or not ?

3 Whether their Lordships wish to see the fair copy of the judgment ?

4 Whether this case involves a substantial question of law as to the interpretation of the constitution of India, 1950 or any order made thereunder ?

5 Whether it is to be circulated to the civil judge ?

==========

GUJARAT INDUSTERIAL INVESTMNETCORPORATION - Petitioner(s)
Versus
REGIONAL COMMI. OF PROVIDENT FUND CUM RECOVERY OFFICER, - Respondent(s)

==========

Appearance :

MR ASPI M KAPADIA for Petitioner(s) : 1,
MR NIRAL R MEHTA for Respondent(s) : 1,

==========

CORAM : HONOURABLE MR.JUSTICE AKSHAY H.MEHTA

Date : 10/08/2007

ORAL JUDGMENT

Rule. Mr. Niral Mehta, learned advocate waives service of rule on behalf of respondent.

I have heard Mr. Aspi Kapadia, learned advocate for the petitioner and Mr. Niral Mehta, learned advocate for respondent. During the course of hearing, a solution has been arrived at by the parties, which is in the following terms :-

> "The parties to the petition have arrived at a consensus that the assets of the unit including land, building, plant and machineries, shall be jointly sold by public auction and out of sale proceeds received, the amount due and payable to the respondent as provident fund dues shall be paid to it first and the balance shall be distributed between the petitioner – GIIC and the Bank of Baroda who has Pari Pasu Charge over the assets of the unit along with GIIC."

In view of the aforesaid, it is hoped that the parties will abide by the terms of the consensus and distribute the sale proceeds in accordance with the terms stated therein. Hence, this petition is partly allowed. Rule made absolute in the aforesaid terms.

[Akshay H Mehta, J.]

* Pansala.